

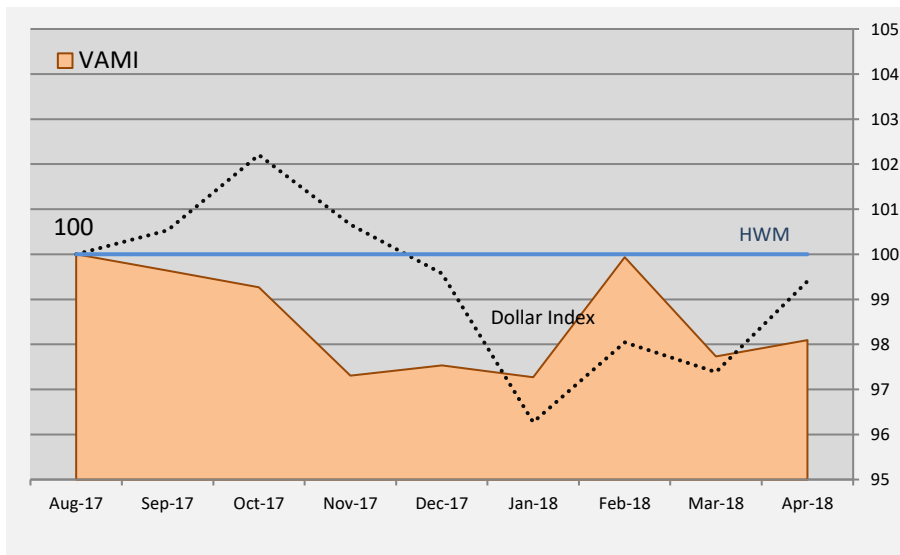
MONTHLY REPORT - Apr 2018

DH Styx Program is based upon a proprietary trading method of DeltaHedge and seeks to generate attractive absolute return trading a basket of currency futures traded on the CME. The program deploys a mix of trend-following strategies, working on the longer term, and a contrarian strategy based on five minutes time frame.

VAMI	98.10	Apr 18 Return (%)	0.37	CTA Assets Under Management (Milion USD)	8.03
YTD (%)	0.58			Assets Under Management (Milion USD)	1.97
				Inception date	01/09/17

Statistics

Average Monthly Return	-0.20%
Worst month performance	-2.20%
Maximum Drawdown	-2.73%
from Sep 17 to Jan 18	
% of positive months	37.50%
Total return	-1.90%
Annualized Return	-2.42%
Monthly Std	1.53%
Annualized Std	5.31%
Sharpe ratio	-0.4565
Correlation Dollar Index	0.3612


Month Performance (%)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YEAR
2017									-0.36	-0.37	-1.97	0.23	-2.47
2018	-0.27	2.74	-2.20	0.37									0.58

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS
Commentary

After a difficult start of the month, with a negative outlier result on the 2nd of April, DH Styx managed to recover and closed the month with a positive result. The best performing strategies were the ones on EUR/USD and GBP/USD while losses have been registered mainly on MXP/USD which is now excluded from trading by the expert system that updates the portfolio composition on a weekly basis.

Time Aggregate Analysis (%)

	24 mo	12 mo	6 mo	3 mo	1 mo
Avg.	-	-	-1.1	-0.5	-0.2
High	-	-	-0.1	2.7	2.7
Low	-	-	-1.9	-2.7	-2.2

Returns Analysis

Skewness	0.55
Kurtosis	-1.80
J-B Test	8.08
Max Consecutive Positive Months	1
Max Consecutive Negative Months	3
Average Winning Month	1.11%
Average Losing Month	-1.04%

DD analysis

Mean DD	-1.65%
DD Standard Deviation	0.84%
Max DD	-2.73%
Max Monthly DD	-2.20
Avg. DD Length (Months)	8.00
Max DD Length (Months)	8
Current DD	-1.90%

Program Info

Minimum Investment (\$M)	1.000
Management Fees	0.5%
Performance Fees	20.0%
Subscription Frequency	Monthly
Avg. Holding Period (Days)	0.00
Trading Frequency (RT/Y/\$M)	20000
Avg. Margin to Equity	2.4%

COMMODITY TRADING INVOLVES SUBSTANTIAL RISK OF LOSS. YOU SHOULD THEREFORE CAREFULLY CONSIDER WHETHER SUCH TRADING IS SUITABLE FOR YOU IN LIGHT OF YOUR FINANCIAL CONDITION. WITH REGARD TO ALL PERFORMANCE INFORMATION CONTAINED IN THE REPORT, USERS SHOULD NOTE THE FOLLOWING: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS